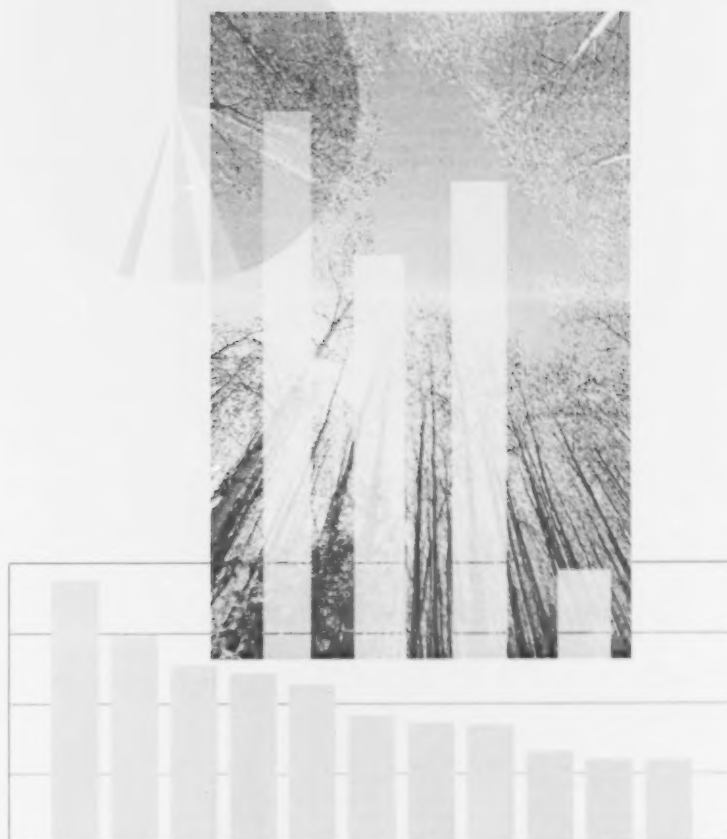


Nova Scotia at a Glance 2004



Government



Lieutenant Governor: Honourable Myra A. Freeman
Premier: Honourable John F. Hamm

Nova Scotia was one of the four original provinces to join Confederation in 1867.

At August 2003 the standings of the parties were:

Provincial Legislature	House of Commons	Canadian Senate
52 Seats	301 Seats	105 Seats
25 Progressive Conservative	11 Nova Scotia Members	9 Nova Scotia Senators
12 Liberal		1 Vacant
15 New Democrat		

Estimates - Province of Nova Scotia Budgetary Summary (April 22, 2004 \$ Thousands)

	Actual 2002-03	Estimate 2003-04	Forecast 2003-04	Estimate 2004-2005
Ordinary Revenue	4,944,636	5,284,216	5,335,834	5,557,572
Net Expenses				
Net Program Expenses	4,567,492	4,756,480	4,817,137	5,077,630
Pension Valuation Adjustment	(150,042)	(13,600)	(18,123)	(9,400)
Net Debt Servicing Costs	846,844	892,793	867,455	877,821
	5,264,294	5,635,673	5,666,469	5,946,051
	(319,658)	(351,457)	(330,635)	(398,479)
Consolidation and Accounting Adjustments for Government Service Organizations	11,963	-	(4,163)	41,895
Net Income (Losses) for Government Businesses Enterprises	30,704	2,843	14,529	2,131
Unusual Item				
Nova Scotia Resources Ltd.	1,358	-	-	-
Nova Scotia Innovation Corp	(456)	-	-	-
Provincial Surplus (Deficit)	31,606	2,843	14,529	2,131

Demography



Population (July 1 Estimates)

	1986	1996	2000	2003
Nova Scotia	889,326	931,413	933,881	936,025

In 2003 the provincial population was 3.0% of the total Canadian population. The population density was 17.8 persons per square kilometre.

Population by Age and Sex (July 1, 2003 Estimate)

Age	Males	Females	Total
0-14	81,454	77,940	159,394
15-24	63,404	61,930	125,334
25-44	135,370	136,897	272,267
45-64	122,660	126,116	248,776
65+	55,621	74,633	130,254
Total	458,509	477,516	936,025

Vital Statistics

	1998	2002
Live Births	9,595	8,783
Deaths	8,068	8,075
Marriages	5,134	4,870
Divorces	1,933	2,045

Population of Nova Scotia Counties (July 1 Estimates)

	1996	2001	2003
Annapolis	22,849	22,342	21,935
Antigonish	20,020	20,101	19,998
Cape Breton	120,567	112,157	109,831
Colchester	50,431	50,619	51,109
Cumberland	34,610	33,440	33,165
Digby	20,981	20,067	19,727
Guysborough	11,179	10,079	9,609
Halifax	351,675	369,085	377,932
Hants	40,435	41,622	41,808
Inverness	21,419	20,462	20,153
Kings	60,670	60,425	60,504
Lunenburg	48,669	48,865	48,684
Pictou	49,868	49,205	47,457
Queens	12,712	12,038	11,885
Richmond	11,281	10,490	10,100
Shelburne	17,404	16,661	16,481
Victoria	8,692	8,171	8,125
Yarmouth	27,351	27,560	27,522

Population of Cities and Towns - 5,000+ (Census Counts)

	1991	1996	2001
Halifax City	114,455	113,910	119,292
Dartmouth City	67,798	65,629	65,741
Bedford	11,618	13,638	16,102
Truro	11,683	11,938	11,457
New Glasgow	9,905	9,812	9,432
Amherst	9,742	9,669	9,470
Bridgewater	7,248	7,351	7,621
Yarmouth	7,781	7,568	7,561
Kentville	5,508	5,551	5,610

The Economy**Gross Domestic Product (\$ Millions)**

	1996	1999	2003
Current Dollars	19,512	23,059	28,813
Chained 1997 Dollars	19,529	22,285	25,057

Civil Labour Force and Employment

	1996	2003
Population 15+	724,700	760,000
Labour Force	431,100	480,100
Employed	378,100	435,400
Unemployed	53,000	44,700
Unemployment Rate	12.3%	9.3%
Participation Rate	59.5%	63.2%

Largest Employers by Employment Range**Public**

5,000+

Government of Canada
 Government of Nova Scotia
 Capital District Health Authority

2,500-4,999

Canada Post Corporation
 Cape Breton District Health Authority
 Dalhousie University
 Halifax Regional Municipality
 Halifax Regional School Board

1,000-2,499

Annapolis Valley Regional School Board
 Annapolis Valley District Health Authority
 Canadian Corps of Commissionaires
 Cape Breton Regional Municipality
 Cape Breton-Victoria Regional School Board
 Chignecto-Central Regional Health Board
 Colchester East Hants District Health Authority
 Royal Canadian Mounted Police
 South Shore District Health Authority
 South West Nova District Health Authority
 Southwest Regional School Board
 Strait Regional School Board

Private

5,000+

n/a

2,500-4,999

Atlantic Wholesalers
 Aliant
 Michelin North America (Cda) Inc.
 Sobeys Inc

1,000-2,499

Bank of Nova Scotia
 Convergys Customer Mgmt (Canada)
 IMP Group Ltd
 Nova Scotia Power Inc
 Royal Bank of Canada
 Trenton Works Ltd

Taxation

Nova Scotia offers a competitive tax structure for corporations. The 16% general rate is competitive with most other provinces. Nova Scotia's 15% fully refundable R&D credit is among the most generous in the country and the Small Business Corporate Tax rate is 5%. Canada Customs and Revenue Agency collects Nova Scotia's Income Tax so firms need only file a single return - at any Canada Customs and Revenue Agency office in the country. There is no payroll tax. The sales tax is harmonized with the Federal value-added tax, the goods and service tax, and therefore, offers input tax credits to suppliers of taxable sales.

Consumer Price Index - All Items

	Index 1992=100		Annual % Change	
	1996	2003	1996	2003
Nova Scotia	105.6	123.9	1.7	3.4
Canada	105.9	122.3	1.6	2.8

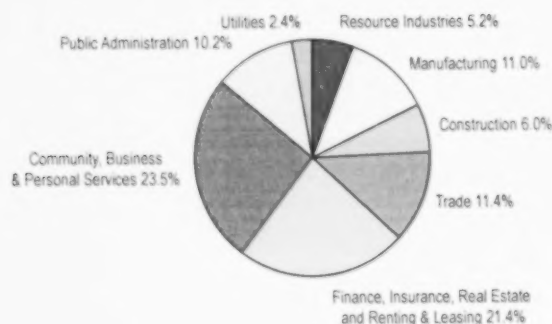
Income - Nova Scotia

	1996	Most Current
Personal Income per Capita	\$19,951	\$26,166 (2003)
Average Family Income	41,809	51,400 (2002)
Average Income per Tax Filer	22,721	26,899 (2001)
Average Weekly Wage	533.00	597.89 (2003)
Minimum Wage effective April 1, 2004		\$6.50/hr (experienced) \$6.05/hr (inexperienced)

Sectors

Overview

Gross Domestic Product by Industry – Factor Cost (2003)



Gross Domestic Product by Industry (\$ Millions Constant 1997)

	1999	2003
<i>Goods Producing</i>	4,907	5,679
Resource Industries	909	1,201
Utilities	494	572
Manufacturing	2,160	2,527
Construction	1,344	1,379
<i>Service Producing</i>	15,364	17,199
Transportation and Warehousing	887	980
Trade	2,303	2,615
Finance, Insurance, Real Estate, and Renting & Leasing	4,257	4,903
Community, Business & Personal Services	5,180	5,834
Public Administration	2,262	2,334
Other Service	477	534
Total*	20,271	22,878

* Figures may not add due to rounding

Employment by Industry ('000)

	1999	2003
<i>Goods Producing</i>	90.7	97.2
Agriculture	6.9	6.6
Other Primary	15.0	14.3
Utilities	2.1	2.7
Manufacturing	45.0	48.3
Construction	21.8	25.4
<i>Service Producing</i>	317.9	338.2
Transportation & Warehousing	21.0	20.1
Wholesale & Retail Trade	70.7	74.1
Finance, Insurance, Real Estate & Leasing	23.0	20.8
Community, Business & Personal Services	177.5	195.8
Public Administration ¹	25.6	27.4
Total Employment	408.6	435.4

¹Numbers do not total due to rounding

¹Excludes defense

Number of Businesses and Employment by Sector (1999-2000)

	No. of Businesses	Employment ¹
Mines, Quarries & Oil Wells	88	5,200
Other Primary Sectors	4,027	10,400
Manufacturing	2,292	42,100
Construction	3,612	16,100
Transportation, Comm. & Utilities	1,508	3,100
Wholesale Trade	2,221	17,900
Retail Trade	4,485	54,100
Finance, Insurance & Real Estate	1,679	21,600
Community, Business & Personal Service	12,780	124,400
Public Administration	186	49,900
Not Classified	260	2,400
All Business	33,138	367,200

¹ Average full-time, full-year equivalent employment

Goods Producing Sector

Agriculture



Number of Census Farms

	1991	1996	2001 ¹
Number	3,980	4,021	3,923

¹ Excludes "Christmas tree only" farms

Farm Cash Receipts (\$'000)

	1999	2003
Crops	113,111	120,549
Cattle & Calves	30,529	17,975
Hogs	26,651	26,750
Dairy Products	89,852	97,726
Poultry	54,891	59,433
Eggs	19,658	25,430
Forest & Maple Products	25,278	23,569
Other Livestock & Products	18,555	28,821
Payments	14,528	16,844
Total Cash Receipts	393,053	417,097

Fishery (excludes Aquaculture)



Fish Landings by Species - Quantity (Tonnes)

	1998	2002
Hake	19,438	19,577
Other Groundfish	66,020	55,320
Pelagic & Estuarial	85,465	88,550
Scallops	48,795	90,662
Lobster	19,527	23,996
Other Shellfish	40,992	60,398
Miscellaneous	17,611	15
Total	297,848	338,518

Fishing Landings by Species – Value (\$'000)

	1998	2002
Haddock	20,325	27,205
Other Groundfish	78,194	61,698
Pelagic & Estuarial	34,023	37,009
Scallops	69,208	120,715
Lobster	236,347	334,161
Other Shellfish	99,081	158,371
Miscellaneous	5,330	270
Total	542,508	739,429

Forestry

Forest Production by Round Product ('000m³)

	1999	2003
Provincial Softwood	4,626	4,528
Provincial Hardwood	376	446
Total	5,002	4,974
Export Softwood	806	657
Export Hardwood	356	454
Total	1,162	1,111
Total Softwood	5,432	5,185
Total Hardwood	732	900
Total	6,164	6,085



Mining

Mineral Production – by Value (\$'000)

	1999	2003 ¹
Gypsum	83,637	82,654
Stone	48,064	65,820
Other Non-metals	94,762	n/a
Coal	99,104	n/a
Total All Minerals	325,567	260,933



Marketable Gas Receipts ('000 cubic metres)

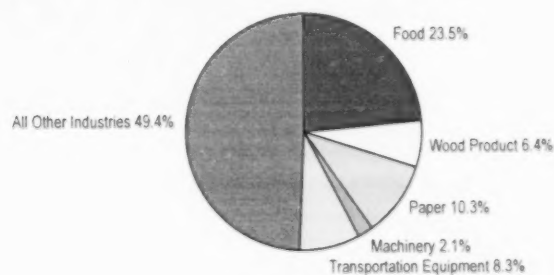
n/a 4,469,482



¹Preliminary

Manufacturing

Manufacturing Shipments by Industry Group (2003)



Manufacturing Shipments by Industry Group (\$ Millions)

	1999	2003
Food	2,080	1,999
Beverage & Tobacco Products	147	n/a
Wood Product	503	544
Paper	898	875
Plastic & Rubber Products	851	n/a
Machinery	98	177
Fabricated Metal Product	216	n/a
Transportation Equipment	1,016	707
All Other Industries ¹	2,083	4,222
Total All Industries	7,892	8,524

¹Includes figures for industry data considered confidential or not listed above.

Construction



Capital Expenditures (\$ Millions)

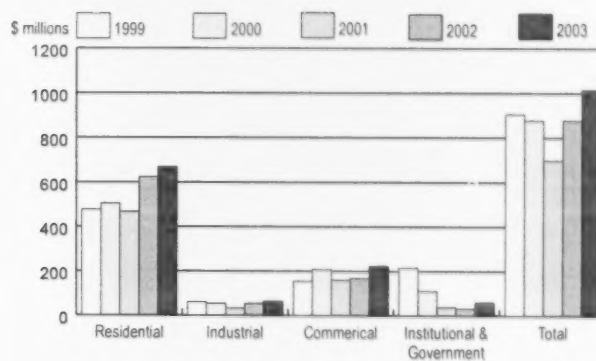
Expenditures	2002(a)	2003(pa)	2004(ri)
Construction	3,232.9	3,519.3	3,635.9
Machinery & Equipment	2,522.2	1,916.9	1,844.8
Total	5,755.1	5,436.2	5,480.8

a - actual, pa - preliminary actual, ri - revised intention

Housing Starts by Type (No. of Units)

	1999	2003
Single Detached	3,345	2,968
Semi-Detached & Duplex	218	338
Row	29	277
Apartment	658	1,513
Total	4,250	5,096

Building Permits by Type (\$ Millions)



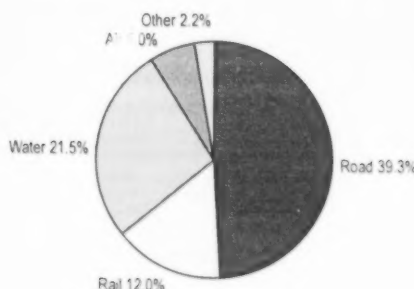
Building Permits by Type (\$ Millions)

	1999	2003
Residential	477.0	668.8
Industrial	60.2	63.8
Commercial	154.3	222.3
Institutional & Government	215.7	59.1
Total	907.2	1,014.1

Service Producing Sectors

Transportation

Trade Exports by Mode of Transport (2003)



Air Halifax International Airport, which ranks as the seventh busiest airport in Canada, is the best-equipped airport in Atlantic Canada. Services operating out of the Halifax International Airport offer regular flights to all Canadian destinations as well as international service to Boston, New York (Newark and JFK), Detroit, Bermuda, London and points beyond. Various cargo services are provided, including direct flights to Iceland, points in Europe and Asia (South Korea). Major airports with service connecting to all key Atlantic Canadian destinations are also located in Yarmouth and Sydney. Numerous smaller facilities are located throughout the province to serve private craft and flying clubs.

Rail CN operates the primary inland rail connection linking regional and international shippers to markets throughout Canada and the United States. In addition, CN offers access to an extensive intermodal service through its Halifax Richmond Terminal and service to two container terminals. There are two shortline railways under provincial jurisdiction providing service to regional and local shippers. The Cape Breton and Central Nova Scotia Railway (CB&CNS) operates from Sydney to Truro where it interchanges with CN. The Windsor and Hantsport Railway (WHRC) operates between Windsor Junction and New Minas, connecting with CN in Windsor Junction. VIA Rail operates the Ocean, a six-day a week transcontinental passenger rail service, between Halifax and Montreal.

Road There are approximately 23,000 kilometers of highways in Nova Scotia. The TransCanada and 100-series highways are all-weather, mostly controlled-access and rapid transit that join with the New Brunswick TransCanada Highway to points in Canada and the United States. Highway 104 includes a section of four lane toll highway which opened December, 1997. Acadian Lines provides a bus link to most major communities within the province and there are also a number of regional and local bus services. Over 640,000 persons have road motor vehicle operator's licences, and total vehicle registration in fiscal 2003 numbered 551,670.

Water Numerous ports dot the coastline of the province. The Port of Halifax is one of the world's finest and most sophisticated deep-water ports and is ideally suited to 21st century sea-going trade and commerce. It offers a 21 metre-deep ice free harbour with easy approaches and two of the most modern container terminals in the world, each with on-dock rail service and the capability to handle the most varied ro-ro and dimensional load cargoes, as well as the largest container ships. Handling about 14 million tonnes of cargo a year, the Port of Halifax is the first westbound and last eastbound port of call on the continent, offering the shortest ocean voyage times for trade across the North Atlantic, through the Mediterranean, into the Suez and around the world. Cruise Ship activity at the Port of Halifax in 2003 was 104 vessels carrying over 170,000 passengers. Car/passenger ferry service connects between Bar Harbor and Portland, Maine and Yarmouth, Nova Scotia; Port-aux-Basques and Argentia, Newfoundland to North Sydney, Nova Scotia; Saint John, New Brunswick to Digby, Nova Scotia; and between Wood Islands, Prince Edward Island and Caribou, Pictou County, Nova Scotia.

Trade



Retail Trade (\$ Millions)

	2001	2002	2003
New Car Dealers	2,036	2,117	2,011
Gasoline Stations	785	790	845
Pharmacies and Personal Care Stores	638	683	717
Home Centres and Hardware Stores	359	406	502
General Merchandise Stores	435	461	461
Clothing Stores	302	313	319
Other	4,723	5,070	5,135
Total Retail Sales	9,278	9,840	9,990

Per Capita(\$'s) Nova Scotia	9,955	10,535	10,673
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Wholesale Trade (\$ Millions)

	2003	% Change 2002-03
Nova Scotia	6,439	4.3
Canada	421,235	3.4

International Trade - Nova Scotia Exports by Destination (\$ Millions)

	1999	2003
United States	3,145	4,445
Other European Community	305	341
Japan	182	158
United Kingdom	124	86
Other Countries	326	451
Total	4,082	5,481

Nova Scotia Exports by Major Commodity Groups (\$ Millions)

	1999	2003
Fish & Fish Preparations	1,009	1,171
Paper & Paperboard	487	491
Transportation Equipment	379	200
Wood Pulp & Similar Pulp	166	191
Non-Metallic Minerals,		
Mineral Fuels	144	1,421
Lumber	252	165
Other Commodity Groups	1,645	1,843
Total	4,082	5,481

Nova Scotia Imports (\$ Millions)

	1999	2003
Total (Province of Clearance)	4,523	5,785

Finance, Insurance & Real Estate



Finance, Insurance & Real Estate - Capital Expenditures (\$ Millions)

	2002(a)	2003(pa)	2004(ri)
Finance & Insurance Industries	335.4	296.6	303.1
Real Estate and Rental & Leasing Services	265.9	266.1	260.5

a - actual, pa - preliminary actual, ri - revised intention

Selected Community, Business & Personal Services



Community, Business & Personal Services - Capital Expenditures (\$ Millions)

	2002(a)	2003(pa)	2004(ri)
Information & Cultural Industries	272.9	249.1	233.9
Professional, Scientific & Technical Services	54.0	44.4	42.6
Educational Service Industries	145.4	177.0	182.7
Health Care & Social Assistance Industries	144.5	157.0	147.0
Accommodation & Food Service Industries	33.6	26.9	30.9

Health Care professionals

	2002	2003
Physicians	1,990	2,030
Dentists	486	485
Registered Nurses	9,168	9,279
Licensed Practical Nurses	3,339	3,342
Physiotherapists	449	458
Pharmacists	949	1,016

Educational Institutions

	Number	Enrollment Full-time
Universities (2003)	11	36,128
Post Secondary Colleges (2000/01)	5	7,085
Private & Public Schools, Grades Primary to 12 (2002/03)	450	150,599

Communications (2004)

Daily/Weekly Newspapers	20
TV Broadcasting Source Stations	7
AM & FM Stations	20
Internet Usage (2003)	63.1%

Tourism

Impact	2002	2003
Receipts ('000)	\$1,339,000	\$1,273,000
People Employed	36,300	33,400

Non-resident visitors (Jan 1-Dec. 31)

Mode of Travel		
Automobile	1,470,400	1,415,200
Recreational Vehicle	101,000	87,600
Motorcoach	106,000	73,400
Air	503,000	567,200
Total	2,180,400	2,143,400

Origin (%)

Atlantic Canada	55.0	54.3
Other Canada	27.0	29.3
International	17.0	16.3

Accommodations (2003)

	Fixed Roof	Campsites
Supply of Rooms/Sites	18,531	13,664
Room/Site Nights Sold ('000)	2,637	755
Annual Occupancy Rate	53%	40%

Public Administration

Employment	1999	2003
Federal (incl. military)	23,077	23,480
Provincial	48,367	48,797
General Government	11,922	11,288
Universities/Colleges	9,144	7,200
Health and Social Services	27,301	30,309
Local	25,758	28,149
Government Business Enterprises	7,439	7,049
Total	104,641	107,474



Geography

The Province of Nova Scotia covers an area of 55,000 sq. km. The mainland part of the Province is connected to New Brunswick and the remainder of Canada by the 28 km. Isthmus of Chignecto. Cape Breton Island is joined to the mainland by the Canso Causeway. Nova Scotia is located at 59° to 67° Longitude and 43° to 48° Latitude. This places Halifax, the capital city, south of Paris, Vienna, Minneapolis and Portland, Oregon. The coastline stretches for 7,400km, but the overall length of the Province is only 575km, while average width is 130km.



Climate

Average daily temperatures at Halifax range from - 4.6° Celsius in January to + 17.5° Celsius in July. Rainfall on an annual basis averages 1,178.1 millimeters.

Sources

Statistics Canada; Canada Customs and Revenue Agency, Taxation; Fisheries & Oceans Canada; Nova Scotia Government; CMHC

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NOVA SCOTIA
Finance
Economics and Statistics Division